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CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM BOARD OF ADMINISTRATION

R STREET SUBCOMMITTEE OF THE INVESTMENT COMMITTEE

MINUTES OF MEETING OPEN SESSION

DECEMBER 15, 2006

The open session meeting of the R Street Subcommittee of the Investment Committee was held on Friday, December 15, 2006, in the Lincoln Plaza Building, 400 Q Street, Room 1140, Sacramento, California.

The meeting was called to order at 10:30 a.m. The following members were present:

Charles Valdes, Chair
Robert Carlson, Vice Chair
Priya Mathur
Tony Oliveira
Kurato Shimada
Ronald Alvarado, Advisor to Subcommittee

Board Members Excused:
None

AGENDA ITEM 2 – APPROVAL OF THE AUGUST 11, 2006, OPEN SESSION MINUTES

The minutes were approved as presented.

AGENDA ITEM 3 – SUBCOMMITTEE MEETING DATES FOR 2007

Ms. Diana Proctor proposed two meetings in the coming six months; one in March and one in June. Recommendation was moved by Ms. Priya Mathur and seconded by Mr. Robert Carlson. The motion was carried.

AGENDA ITEM 4 – R STREET PROJECT MANAGER'S REPORT

Ms. Pat Macht reported on the CADA award, which was accepted by Mr. Carlson on behalf of the Subcommittee. This award is a tribute from CADA to CalPERS commitment to the revitalization of the R Street corridor.

Ms. Proctor reported that the LEED Gold award will be presented to the Investment Committee at their meeting the following Monday.

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CalPERS also received the Sacramento County Board of Supervisors Business Environmental Resource Center Pollution Prevention award in September.

Mr. Tony Markese from Pickard Chilton presented the American Institute of Architects Central Valley Chapter award for green building design. This is the highest honor award and is the first award of this kind. Chairperson Valdes accepted the award.

Ms. Gretchen Berggruen, art consultant, and Mr. Markese reviewed the art work with a PowerPoint and DVD presentation. Ms. Berggruen shared specific information about the artists, their background, some of the processes and work that went into the creation of their art. In choosing the work, consideration was given to quality, museum reputation, value of the artwork, and how the artists' lives might match the history and values of CalPERS.

At the conclusion of the art presentation, Ms. Proctor invited the Subcommittee members on a tour to see the art work.

AGENDA ITEM 5 – PROPOSED AGENDA FOR MARCH 9, 2007, R STREET SUBCOMMITTEE MEETING

The Subcommittee approved the proposed agenda for March 9, 2007.

The meeting was adjourned at 11:10 a.m.

The next scheduled meeting of the R Street Subcommittee is March 9, 2007.